

California Debt and Investment Advisory Commission

**DEBT WORKSHOP**  
**REGISTRATION FORM**  
*(Open to public officials only)*

Please enroll me in the workshop:

Name

Title

Agency

Address

City State Zip

Telephone FAX Number

E-mail Address

My interest are in: *(please check one)*

- ☐ Public Debt Issuance  
☐ Public Investments  
☐ Debt and Investments

**REGISTRATION FEE:** \$125 *(includes materials & lunch)*

Enclosed is a check for \$ \_\_\_\_\_

**Make checks payable to:**

California Debt and Investment Advisory Commission

**Registration Deadline: May 19, 2006**

Mail checks and registration form to:  
California Debt and Investment Advisory Commission  
Attention: Seminar Programs  
915 Capitol Mall, Room 400  
Sacramento, CA 95814

For more information, contact CDIAAC at  
(916) 653-3269, FAX (916) 654-7440, or e-mail  
cdiac@treasurer.ca.gov.

DEBT WORKSHOP

FIRST CLASS

An Invitation  
To Any Public Official or Staff  
For a Day of Public Finance Education...

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400  
Sacramento, CA 95814

**California Debt and  
Investment Advisory  
Commission**

Presents

*Dynamics of Marketing  
and Pricing Bonds  
Workshop*

**The Ferry Building  
One Ferry Building  
San Francisco, California  
June 9, 2006  
(Revised Date)**

**FRIDAY, JUNE 9, 2006**

- 8:15 AM **Registration and distribution of seminar materials**  
**Complimentary rolls and coffee**
- 8:45 AM **Seminar Welcome and Opening Remarks**  
*Jane W. Thompson, Executive Director, California Debt and Investment Advisory Commission*
- 9:00 AM **Competitive vs. Negotiated Sale**  
This is a brief discussion on the differences between a competitive sale and a negotiated sale.
- 9:15 AM **Anatomy of a Negotiated Sale Transaction**  
This session introduces the players in a negotiated sale transaction and their roles. The speakers will also highlight the negotiated sales transaction process from deal set-up, marketing of the bonds, to pricing of the negotiated bonds.
- 10:15 AM **Break**
- 10:30 AM **Mechanics of Pricing a Negotiated Bond Sale**  
This session will consider the specifics of pricing a variable rate, auction rate, and fixed rate bond sale and the benefits of each. An investment banker and a trader from an underwriting firm will highlight the economic indicators used in pricing a bond, pricing terminology, the yield curve, and the development of a rate scale. Participants will be able to get an inside look of what goes on behind the scenes on the trading desk and what factors may effect the price of the bonds.
- 12:00 PM **Lunch provided for all speakers and participants**
- 1:00 PM **Tour of “The Trading Desk”**  
Participants will be able to tour the trading floor of Stone and Youngberg LLC located in the same building as the workshop.
- 1:45 PM **Anatomy of a Competitive Sale Transaction**  
This session introduces the players in a competitive sales transaction and their roles. The speakers will also highlight the competitive sales transaction process from deal set-up, notice of sale, and to awarding the bid to the underwriter.
- 3:00 PM **Workshop Close**

**CDIAC Panel of Speakers:**

Moderator: Gary Breaux, Director of Finance, East Bay Municipal Utilities District  
Don Backstrom, Principal, Backstrom McCarley Berry & Co., LLC  
John Bonow, Managing Director, Public Financial Management Inc.  
Gary Hall, Vice President, J.P. Morgan Securities Inc.  
Jo Mortensen, Managing Director, Public Resources Advisory Group  
Chris Sperry, Franklin Templeton Investments  
Representative from Stone and Youngberg LLC

**ABOUT THE PROGRAM**

The Dynamics of Marketing and Pricing Bonds is a one-day workshop designed to provide issuers with an understanding of how bonds are marketed and priced. A panel of speakers will take participants through the negotiated and competitive bond sale process and the market factors that go into pricing bonds in order to give participants a better understanding of the logic that goes into the pricing process. As an added bonus, participants will have an opportunity to view the pricing desk of an underwriting firm.

**WHO SHOULD ATTEND**

This seminar is intended for public agency officials and their staff interested and/or involved with the issuance of municipal debt. Representatives of cities, counties, state, school districts, special districts, and redevelopment agencies are especially encouraged to attend. Participants should have some experience in bond issuance prior to attending this seminar.

**GENERAL INFORMATION**

Registration is limited to public agency officials and their staff. No walk-in registrations will be accepted. Full refunds will be made to registered participants if CDIAC cancels or postpones the program. Substitution of officials or staff from the same entity is permitted. No refunds will be honored for cancelled registrations after the seminar registration deadline of May 19, 2006. Late registrations will only be accepted after May 19, 2006, if space is available.

**ABOUT CDIAC**

The California Debt and Investment Advisory Commission (CDIAC) provides information, education and technical assistance on public debt issuance and investments to local public agencies and other public finance professionals. To carry out its responsibilities, CDIAC maintains a database of all public debt issued in California, conducts a continuing education program, publishes a monthly newsletter with debt issuance data and informative articles, and conducts research to develop reports, guidelines, and briefs on topical public finance issues.

The California Debt and Investment Advisory Commission complies with the Americans with Disabilities Act (ADA).

CDIAC is an MCLE approved provider. CDIAC's educational programs are also accepted by many certification entities as "certifiable".